

# Wayne Allard

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## ALLARD 'DEBT REPAYMENT AMENDMENT' PASSED BY SENATE AMENDMENT ATTACHED TO DEFENSE APPROPRIATIONS BILL

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) today scored a huge victory in his battle to get Congress to put money aside from this year's budget toward debt repayment.

"The passage of my amendment to the Defense Appropriations means we will have \$12 billion specifically directed from this years budget (FY 2000) toward debt repayment," Allard said following the vote. "This is the first payment in what I hope will be an annual commitment by Congress toward paying down our national debt."

Allard used a 1961 law that established an account for citizens to put forth money toward repaying the public debt. The account is administered by the Department of Treasury Bureau of Public Debt.

"This account has been used for almost 40 years by citizens to help pay-down the public debt through the Department of Treasury," added Allard. "It seemed the perfect place to direct this year's unspent surplus toward debt repayment."

According to the Congressional Budget Office (CBO) this year's budget surplus is expected to be \$26.5 billion. Congress has already committed \$14 billion of that surplus to items such as Kosovo, natural disaster relief and agriculture assistance.

"This amendment allows Congress to put its money where its mouth is," concluded Allard. "If we are serious about addressing the issue of paying down the debt we must actually start doing it. Today, the U.S. Senate took that step by enacting my amendment."

Allard's amendment is cosponsored by Senators Voinovich (R,OH), Grams (R-MN) and Enzi (R-WY).

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